

part in the auction. The auctioneer knocks down the property to the highest bidder (unless the property is withdrawn because the reserve fixed as the lowest price to be accepted for the property is not reached), receives the deposit, usually 10 per cent, from the purchaser and obtains his signature to the memorandum incorporated in a print of the particulars and conditions which he (the auctioneer) retains. The auctioneer then signs a duplicate memorandum as agent for the vendor which he hands to the purchaser with a receipt for the deposit. Wherever possible, the auctioneer obtains the name of the purchaser's solicitor to whom the abstract of the vendor's title is to be sent and gives this information to the vendor's solicitor.

When properties are offered for sale by auction and not sold, the particulars and conditions of sale used at the auction are frequently utilised on any subsequent sale by private treaty, thus obviating the preparation of a fresh contract. If this course is adopted, care must be taken to see that any necessary alterations are made (e.g. as to the date for completion) and that the alterations are initialed by both parties.